

sec news digest

Issue 79-6

January 9, 1979

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RULES AND RELATED MATTERS

JAN 11 1979

RULE PROPOSAL FOR UNIT INVESTMENT TRUST START-UP EXEMPTIONS
AND PROPOSED REVISION OF RULE REGARDING PRICING OF INVESTMENT
COMPANY SHARES GENERALLY

U.S. SECURITIES AND
EXCHANGE COMMISSION

The Commission has proposed for public comment new Rule 14a-3 and amended Rules 19b-1 and 22c-1. These proposals would provide certain unit investment trusts with "start-up" exemptions relating to minimum net worth requirements, frequency of capital gains distribution, and forward pricing.

In addition, the Commission has proposed amending that part of Rule 22c-1 which ties to the close of the New York Stock Exchange the time for pricing portfolio securities. This latter revision would affect all investment companies.

Comments should be submitted in triplicate to George A. Fitzsimmons, Secretary, Securities and Exchange Commission, Washington, D.C. 20549 on or before February 23, 1979 and should refer to File No. S7-768. All comments will be available for public inspection. (Rel. IC-10545)

FOR FURTHER INFORMATION CONTACT: Mark J. Mackey at (202) 755-1547

HOLDING COMPANY ACT RELEASES

EASTERN UTILITIES ASSOCIATES

A notice has been issued giving interested persons until January 29 to request a hearing on a proposal of Eastern Utilities Associates (EUA), a registered holding company, and four of EUA's subsidiaries, that they be permitted to extend the maturity of a note, now being held by Chase Manhattan Bank, N.A., until January 28, 1980. (Rel. 35-20872 - Jan. 5)

NATIONAL FUEL GAS COMPANY

A notice has been issued giving interested persons until January 30 to request a hearing on proposals of National Fuel Gas Company, a registered holding company, and one of its subsidiaries, Seneca Resources Corporation, whereby Seneca will issue and sell up to approximately \$20 million of short-term notes at any one time outstanding to Houston National Bank and National will guarantee such notes. (Rel. 35-20876 - Jan. 5)

SOUTHWESTERN ELECTRIC POWER COMPANY

A notice has been issued giving interested persons until January 29 to request a hearing on a proposal of Southwestern Electric Power Company, subsidiary of Central and South West Corporation, concerning the acquisition of 642 coal rail cars. (Rel. 35-20878 - Jan. 8)

OHIO EDISON COMPANY

A notice has been issued giving interested persons until January 30 to request a hearing on a proposal of Ohio Edison Company, a registered holding company, that it issue bonds for sinking fund purposes, that it issue and sell up to 6,000,000 shares of common stock and that it be granted an exemption from competitive bidding in connection with the common stock sale. (Rel. 35-20879 - Jan. 8)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

WITHDRAWALS GRANTED

Orders have been issued granting the applications of the following companies requesting withdrawal of the common stocks (par value \$1.00) from listing and registration on the American Stock Exchange, Inc.: Essex Chemical Corporation; Interway Corporation; Sun Electric Corporation; and Tokheim Corporation. (Rel. 34-15464)

MISCELLANEOUS

AMERICAN SAFETY EQUIPMENT CORPORATION

An order has been issued granting the application of American Safety Equipment Corporation, a wholly-owned subsidiary of the Marmon Group, Inc., pursuant to Section 12(h) of the Securities Exchange Act of 1934, for an exemption from the reporting requirements of Section 15(d) of that Act. It appeared to the Commission that the granting of the requested exemption would not be inconsistent with the public interest or the protection of investors inasmuch as none of American's common stock is held publicly and there is no trading in its securities. (Rel. 34-15465)

WEKSLER INSTRUMENTS CORPORATION

An order has been issued granting the application of Weksler Instruments Corporation, a New York corporation, pursuant to Section 12(h) of the Securities Exchange Act of 1934, for an exemption from the reporting requirements of Sections 13 and 15(d) of the Act. It appeared to the Commission that granting the requested exemption would not be inconsistent with the public interest or the protection of investors, in view of the fact that Weksler, as a result of a merger, no longer has any publicly-owned common stock and there is no trading in Weksler's stock. (Rel. 34-15466)

AMERICAN FAMILY MUTUAL INSURANCE COMPANY

An order has been issued granting the application of American Family Mutual Insurance Company, a Wisconsin corporation, pursuant to Section 12(h) of the Securities Exchange Act of 1934, for a partial exemption from the reporting requirements of Section 15(d) of that Act. It appeared to the Commission that the granting of the requested exemption would not be inconsistent with the public interest or the protection of investors. (Rel. 34-15467)

WASHINGTON MUTUAL SAVINGS BANK

An order has been issued granting the application of Washington Mutual Savings Bank for an exemption from certain reporting requirements of Section 15(d) of the Securities Exchange Act of 1934. (Rel. 34-15468)

SECURITIES ACT REGISTRATIONS

The following registration statements have been filed with the SEC pursuant to the Securities Act of 1933. The information noted below has been taken from the cover page and the facing sheet of the prospectus and registration statement and will appear as follows: Form; Name, address and phone number (if available) of the issuer of the security; Title and the number or face amount of the securities being offered; Name of the managing underwriter (if applicable); Whether the offering is a rights offering; and File number and date filed.

- (S-8) ANDERSON, GREENWOOD & CO., 5425 South Rice Ave., Houston, Tex. 77081 (713) 668-0631 - 200,000 shares of common stock. (File 2-63375 - Jan. 8)
- (S-8) CHEM-LAWN CORPORATION, 450 W. Wilson Bridge Rd., Columbus, Ohio 43085 (614) 888-3572 - 106,746 shares of common stock. The company offers a chemically-based lawn care service. (File 2-63377 - Jan. 8)
- (S-6) NUVEEN TAX-EXEMPT BOND FUND, SERIES 122, 209 South La Salle St., Chicago, Ill. 60604 - an indefinite number of units. Depositor: John Nuveen & Co. Inc. (File 2-63378 - Jan. 8)
- (S-1) CITIZENS BANCORP, 415 Landis Ave., Vineland, N.J. 08360 - 345,066 shares of common stock. The company is a bank holding company. (File 2-63380 - Jan. 8)

(S-16) HI-SHEAR INDUSTRIES INC., 3333 New Hyde Park Rd., North Hills, N.H. 11042 (516) 627-8600 - 500,000 shares of common stock. Underwriter: E. F. Hutton & Company Inc. The company manufactures and sells a broad line of technically advanced fastener and separation systems. (File 2-63380 - Jan. 8)

(S-16) MINNESOTA MINING AND MANUFACTURING COMPANY, 3M Center, St. Paul, Minn. 55101 (612) 733-1110 - 27,036 shares of common stock. (File 2-63382 - Jan. 8)

(S-16) WENDY'S INTERNATIONAL, INC., Box 256, 4288 West Dublin-Granville Rd., Dublin, Ohio 43017 (614) 889-0900 - 48,000 common shares. (File 2-63383 - Jan. 8)

REGISTRATIONS EFFECTIVE

Jan. 3: Agway, Inc., 2-63183; F. M. Glatfelter Co., 2-63092.

Jan. 4: Atlanta Gas Light Co., 2-63094; Gray Research, Inc., 2-63166; Investors' Governmental Securities - Income Trust Series 3, 2-62703; Southwest Bancshares, Inc., 2-62018; Volume Shoe Corp., 2-62991; Woods 1979 Drilling Program, 2-62559 (90 days).

NOTE TO DEALERS. When applicable the 90-day period of time dealers are required to use the prospectus is noted above in parentheses after the name of the issuer. As to the other issuers, there may be no such requirement to use a prospectus, or the requirement may be for a period of only 40 days; see Section 4(3) of the Securities Act of 1933 and Rule 174 (17 CFR 230.174) thereunder.

SIGNIFICANT NO-ACTION AND INTERPRETIVE LETTERS

The following is a list of significant no-action and interpretative letters recently issued by the Division of Market Regulation and the Division of Investment Management. These letters express the view of the Division with respect to novel or important questions arising under the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, and the Investment Advisers Act of 1940. Copies of these letters may be obtained by writing to the Public Reference Section, Securities and Exchange Commission, Washington, D.C. 20549, or by making a request in person at the Public Reference Section, 1100 L Street, N.W., Room 6101, Washington, D.C., stating the name of the subject company, the Act and the Section of the Act to which it relates, and the public availability date. Copies cost 10¢ per page.

DIVISION OF MARKET REGULATION	ACT/SECTION/RULE OR RELEASE	DATE MAILED	PUBLIC AVAILABILITY DATE
<u>COMPANY</u>			
Beatrice Foods Co.	'34 Act/§10(b)/ Rule 10b-6	6/7/78	7/7/78
Sunset Life Insurance Company of America	'34 Act/§17A(c)	6/8/78	7/8/78
California Life Corp.	'34 Act/§10(b)/ Rule 10b-13	6/14/78	7/14/78
General Electric Company	'34 Act/§10(b)/ Rule 10b-6	6/14/78	7/14/78
National Starch and Chemical Holding Company	'34 Act/§10(b)/ Rule 10b-6	6/14/78	7/14/78
ITT Financial Corp.	'34 Act/§15(a)	6/15/78	7/15/78
Mahler & Emerson, Inc.	'34 Act/§15(a)	6/16/78	7/16/78
China Trade Corp.	'34 Act/§15(a)	6/22/78	7/22/78
American Telephone & Telegraph Company	'34 Act/§10(b)/ Rule 10b-6	6/26/78	7/26/78

SIGNIFICANT NO ACTION AND INTERPRETATIVE LETTERS CONT.

Time Incorporated	'34 Act/§10(b)/ Rule 10b-6	7/3/78	8/2/78
VSC, Incorporated	'34 Act/§15(a)	7/7/78	8/6/78
Loeb, Rhoades, Hornblower; First Wall Street Settlement Corporation	'34 Act/§15(a)	7/10/78	8/9/78
Merrill Lynch, Pierce, Fenner & Smith, Inc.	'34 Act/§10(b)/ Rule 10b-10	7/11/78	8/10/78
Rodaway Valley Packing Company	'34 Act/§17A(d)/ Rule 17Ad-4(b)	7/12/78	8/11/78
Northern Telecom Limited	'34 Act/§10(b)/ Rule 10b-6	7/14/78	8/13/78
Northern Albuquerque Associates	'34 Act/§15(a)	7/18/78	8/17/78
Southwestern Management	'34 Act/Form BD	7/26/78	8/25/78
Deere & Company	'34 Act/§10(b)/ Rule 10b-6	7/27/78	7/27/78
Dean Witter Reynolds, Inc.	'34 Act/§15(c)/ Rule 15c3-3	7/28/78	8/27/78
Liberty National Corp.	'34 Act/§10(b)/ Rule 10b-6	7/31/78	8/30/78
Boston Financial Data Services, Inc.	'34 Act/§17A(c)	7/31/78	8/30/78
Wall Street West, Inc.	'34 Act/§15(c)/ Rule 15c3-1	8/1/78	8/31/78
Benjamin and Lang, Inc.	'34 Act/§3(a)(4)/ §3(a)(5)	8/1/78	8/31/78
Wood County Telephone Company	'34 Act/§17A(d)/ Rules 17Ad-1(a) and 17Ad-4(b)	8/2/78	9/1/78
Securities Management & Research, Inc.	'34 Act/§17(f)(2) Rule 17f-2	8/4/78	9/3/78
Morris, Larson, King Stamper and Boed	'34 Act/§3(a)(30)	8/8/78	9/7/78
Johnson Controls, Inc.	'34 Act/§10(b)/ Rule 10b-6	8/11/78	9/10/78
Shopwells, Inc.	'34 Act/§10(b)/ Rule 10b-6	8/11/78	9/10/78
The Fidelity Bank	'34 Act/§17A(d)/ Rule 17Ad-1(i)	8/21/78	9/20/78
Digital Equipment Corp.	'34 Act/§15(a)/ §17A(b)	8/30/78	9/29/78
Viacom International, Inc.	'34 Act/§14(d)/ Schedule 14D-1	9/15/78	10/15/78

SIGNIFICANT NO ACTION AND INTERPRETATIVE LETTERS CONT.

James C. Butterfield	'34 Act/§15(c)/Rule 15c3-3(k)(2)(i)	9/20/78	10/20/78
Fund Monitoring Services, Inc.	'34 Act/§28(e)	9/22/78	10/22/78
Loeb, Rhoades, Hornblower	'34 Act/§15(c)/ Rule 15c3-1(c)(2)	9/28/78	10/28/78
Oakwood Homes Corporation	'34 Act/§11(d)(1)	10/11/78	11/10/78
Mr. Kolman Glicksberg	'34 Act/§15(b)(1)/ Rule 15b1-3	10/11/78	11/10/78
Mr. John Dimeno	'34 Act/§15(a)	10/11/78	11/10/78
Baptist Church Loan Corporation	'34 Act/§15(a)	10/18/78	11/17/78
Argus Incorporated	'34 Act/§17A(d)/ Rules 17Ad-6(a)(9) and 17Ad-7(c)	10/18/78	11/17/78
Agvestments, Inc.	'34 Act/§15(b)(9)/ Rule 15b10-9	10/24/78	11/23/78
Norwood Securities	'34 Act/§15(c)/ Rule 15c3-1(a)(2)	10/26/78	11/25/78
Illinois Stock Transfer Company	'34 Act/§17A(d)/ Rule 17Ad-1(c)	10/26/78	11/25/78
John Nuveen & Co., Inc.	'34 Act/§10(b)/ Rules 10b-10(b) and (d)(5)(ii)	11/7/78	12/7/78
Service Corporation International	'34 Act/§10(b)/ Rule 10b-6	11/9/78	12/10/78
Merrill Lynch, Pierce, Fenner & Smith Incorporated	'34 Act/§11(a)(1)(A) and (B)/§3(a)(3)	12/22/78	12/22/78
Pacific Stock Exchange, Incorporated	'34 Act/§11(a)/ Rule 11a2-2(T) (a)(2)(ii)	12/22/78	12/22/78
New York Stock Exchange, Incorporated	'34 Act/ §11(a)(1)(G)(i)/ Rule 11a1-1(T)	12/22/78	12/22/78
New York Stock Exchange, Incorporated	'34 Act/ §11(a)(1)(G)(i)/ Rule 11a1-1(T)	12/26/78	12/26/78
Midland-Guardian Co.	'34 Act/§15(a)	11/27/78	12/27/78
A&M Financing Company	'34 Act/§15(a)	11/27/78	12/27/78

DIVISION OF INVESTMENT MANAGEMENT

COMPANY	ACT/SECTION/RULE OR RELEASE	DATE MAILED	PUBLIC AVAILABILITY DATE
Bernard Feuer	IAA '40/§202(a)(11)(D)	11/17/78	12/17/78
Warren G. Moore, Jr.	ICA '40/§3(a) IAA '40/§202(a)(11)	11/17/78	12/17/78
Pennsylvania State Employees Credit Union	ICA '40/§3(a)	11/21/78	12/21/78
Illinois Hospital Association	ICA '40/§§3(a)(1) 3(c)(3)	11/20/78	12/20/78

ACQUISITIONS OF SECURITIES

Companies and individuals must report to the Commission within 10 days on Schedule 13D if after the acquisition of equity securities of a public company their beneficial interest therein exceeds 5%. Persons eligible to use the short form (Form 13-G) may in lieu of filing a Schedule 13D file a Form 13-G within forty-five days after the end of the calendar year in which the person became subject to Section 13(d)(1). The following companies or individuals filed Schedule 13D's during the period December 18 - 20, 1978. The number of shares of the security which are beneficially owned, and the number of shares concerning which there is a right to acquire are set forth for each beneficial owner. *Amended Acquisition Reports.

<u>REPORTING COMPANY OR INDIVIDUAL</u>	<u>ISSUER & NUMBER OF SHARES</u>	<u>DATE FILED</u>
United Capital Corporation of Illinois (Wholly-owned subsidiary of Atwood Vacuum Machine Co.)	Explosive Fabricators, Inc. (Louisville, CO) Common Stock - 200,000 shs. (15%) on conversion of Debentures (Above shares were acquired pursuant to a Purchase Agreement.)	12-18-78
* John Wertin Joseph H. Akerman	Barnett Winston Investment Trust (Jacksonville, FL) Common Stock - 1,245,493 shs. (43%)	12-18-78
* Federated Reinsurance Corp. (Wholly-owned subsidiary of Federated Development Co.) Federated Development Co. Gregory A. Kozmetsky 1964 Trust, et al	McCulloch Oil Corp. (Los Angeles, CA) Common Stock - 1,283,000 shs.	12-18-78
* F. D. Gottwald, Jr.	Reid-Provident Laboratories Inc. (Atlanta, GA) Common Stock - 130,600 shs. Common Stock - 100,300 shs. on exercise of an Option	12-18-78
* Utilities & Industries Corp.	Unimax Group Inc. (NYC) Common Stock - 140,116 shs. Common Stock - 253,787 shs. on exercise of Options	12-18-78
Unicorp Financial Corp. (Canada) George S. Mann (Canada)	Real Estate Investment Trust of America (Boston, MA) Shares of Beneficial Interest - 81,700	12-20-78

ACQUISITION REPORTS CONT.

<p>City Investing Company</p>	<p>UARCO Incorporated (Barrington, IL) Common Stock - 301,400 shs. (14.7%) (A subsidiary has agreed to purchase an additional 558,245 shares pursuant to a Purchase Agreement.)</p>	<p>12-20-78</p>
<p>* Roshel Sheldon Appel Sheldon Appel Co. Erwin & Essie Appel Trust of 1975, et al</p>	<p>American Consumer Industries, Inc. (NYC) Common Stock - 100,626 shs. (12.01%)</p>	<p>12-20-78</p>
<p>* Wormald America, Inc. (Wholly-owned subsidiary of Wormald International Ltd. (Australia)</p>	<p>Ansul Company (Marinette, WI) Common Stock - 520,100 shs. (23.9%)</p>	<p>12-20-78</p>
<p>* Consumers' Gas Co. (Canada)</p>	<p>Home Oil Co. Ltd. (Calgary, Alberta, Canada) Class "A" Non-Voting Stock - 1,456,015 shs. (25.78%) Class "B" Stock - 276,788 shs. (10.76%)</p>	<p>12-20-78</p>



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NOTICE

Many requests for copies of documents referred to in the SEC News Digest have erroneously been directed to the Government Printing Office. Copies of such documents and of registration statements may be ordered from the Public Reference Section, Securities and Exchange Commission, Washington, D.C. 20549. The reproduction cost is 10c per page plus postage (7 days) (\$3.50 minimum); 20c per page plus postage for expedited service (4 days) (\$5.00 minimum) and 30c per page plus postage for priority service overnight (\$5.00 minimum). Cost estimates are given or request. All other reference material is available in the SEC Docket.

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